

PRICES

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-August were lower compared with the entire month of July. Hogs at \$28.40 per cwt were down \$5.00 below last month and \$4.60 less than a year earlier. The price for cows at \$37.00 per cwt was 10 cents less than the previous month and \$7.60 below the same month a year ago. Steers and heifers at \$70.50 per cwt were \$2.60 and \$11.40 below the previous month and previous year, respectively. Calves at \$82.50 per cwt was down \$3.80 from a month earlier and \$13.50 less than August 2001.

The Florida milk price estimates for August averaged \$14.60 per cwt, 20 cents below a month earlier and \$4.30 less than a year ago. The commercial broiler price at 35.0 cents per pound was down 1.0 cent from last month and 4.0 cents less than a year ago. Table eggs at 40.0 cents per dozen, were 5.0 cents more than the previous month but 4.0 cents less than a year earlier.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in August was 101, based on 1990-92=100, up 1 point (1.0 percent) from the July Index. Higher prices for corn, wheat, strawberries, and lettuce more than offset decreased prices for hogs, broilers, grapes, and potatoes. The seasonal change in the mix of commodities farmers sell often affects the overall Index. Higher marketings for tobacco, cattle, grapes, and sweet corn more than offset decreased marketings of wheat, hay, milk, and strawberries.

The current All Farm Products Index is 9 points (8.2 percent) below August, 2001. Lower prices for broilers, hogs, cattle, and lettuce more than offset higher prices for corn, wheat, soybeans, and grapes.

The Food Commodities Index increased by 1 point (1.0 percent) over last month to 99, but was 14 points (12 percent) below August last year.

PRICES PAID INDEX

The August Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) was 124 percent of the 1990-92 average. The Index was unchanged from July 2002 and August 2001. Lower prices in August for feeder pigs, hay and forages, LP gas, and potash and phosphate materials were offset by higher prices for complete feeds, feed grains, feed concentrates, and feeder cattle.

INDEX SUMMARY TABLE

Index 1990-92=100	2001		2002	
	Jul	Aug	Jul	Aug
Prices Received	108	110	100	101
Prices Paid	124	124	124	124
Ratio ^{1/}	87	89	81	81

^{1/} Prices Received/Prices Paid.

Average price received by farmers ^{1/}

Commodity	Unit	Florida			United States		
		August 2001	July 2002	August 2002	August 2001	July 2002	August 2002
Meat animals:							
Hogs	\$ per cwt	43.00	33.40	28.40	50.80	39.20	34.20
Cows	\$ per cwt	44.60	37.10	37.00	43.10	37.40	36.10
Steers & heifers	\$ per cwt	81.90	73.10	70.50	73.50	66.60	66.30
Calves	\$ per cwt	96.00	86.30	82.50	106.00	94.90	94.70
Milk: ^{2/}							
Sold to plants, all	\$ per cwt	18.90	14.80	14.60	16.50	11.20	11.20
Poultry:							
Com'l broilers	Cents per lb.	39.0	36.0	35.0	42.0	31.0	29.0
Table eggs	Cents per doz.	44.0	35.0	40.0	38.8	38.1	43.9
Citrus, on tree:							
Oranges	\$ per box	**	**	**	5.57	3.90	5.18
Grapefruit	\$ per box	**	**	**	3.69	6.36	5.60
Tangerines	\$ per box	**	**	**	**	**	**
Field crops:							
Potatoes	\$ per cwt	**	**	**	7.61	10.80	8.64
Hay, baled	\$ per ton	**	**	**	97.40	93.60	93.70
Tobacco, Type 11-37	Cents per lb.	189.5	179.5	187.5	181.0	186.0	183.5
Peanuts	Cents per lb.	**	**	**	2.41	**	**
Corn*	\$ per bu.				1.90	2.13	2.48
Oats*	\$ per bu.				1.25	1.69	1.75
Cotton*	Cents per lb.				36.0	37.6	31.5
Sorghum*	\$ per cwt				3.49	4.06	4.43
Soybeans*	\$ per bu.				4.85	5.35	5.65
Wheat, Winter*	\$ per bu.				2.71	3.19	3.59

^{1/} Eggs and hay estimates are midmonth prices. Prices for the latest month are midmonth estimates for grains and soybeans, and mostly first half of month for meat animals. Other estimates are for the entire month. ^{2/} Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies. *Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated. ** Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS

The August Index was 116, up 4.5 percent from July and 6.4 percent above August 2001. Price increases from last month for feed grains and hay, food grains, commercial vegetables, oil-bearing crops, and fruits and nuts more than offset price decreases for potatoes and dry beans, cotton, and tobacco.

FOOD GRAINS: The August Index, at 113, was up 7.6 percent from last month and 26 percent above August 2001. The August all wheat price, at \$3.60 per bushel, was up 39 cents from the July price and 86 cents above August 2001. The August all wheat production forecast was down 4 percent from July and 14 percent below 2001.

FEED GRAINS & HAY: The August Index was 112, up 9.8 percent from last month and 17 percent above August 2001. The corn price, at \$2.48 per bushel, was up 35 cents from July and 58 cents above the August 2001 price. August corn production was forecast 7 percent below 2001. The all hay price, at \$93.70 per ton, was up \$0.10 from last month but \$3.70 below August 2001.

OIL-BEARING CROPS: The August Index, at 101, was 5.2 percent above the July level and 16 percent higher than August 2001. The soybean price, at \$5.65 per bushel, increased 30 cents from July and 80 cents from August 2001. Soybean production is expected to be 9 percent smaller than 2001.

POTATOES & DRY BEANS: The August Index, at 144, was 18 percent below last month but 15 percent above August 2001. The all potato price, at \$8.64 per cwt, was \$2.16 below the previous month but \$1.03 above last August. Fall harvest is becoming active, resulting in lower prices. The dry edible bean price, at \$22.10 per cwt, was \$2.40 below July but \$4.70 above August 2001. The onset of dry bean harvest in major States is causing prices to go down seasonally after a good 2001 marketing year.

COTTON: The August Index, at 52, was down 16 percent from July and 12 percent below August 2001. The August price, at 31.5 cents per pound, was down 6.1 cents from the previous month and 4.5 cents below last August. Cotton production is forecast 9 percent below last year’s record high production. However, world stocks are abundant.

FRUITS & NUTS: The August fruit and nuts Index, at 134, was up 3.9 percent from the previous month and 3.1 percent greater

than August 2001. Increases in the prices of strawberries, peaches, oranges, and apples more than offset declines in the prices of grapes and grapefruit. Strawberry prices have increased due to seasonally reduced supplies.

COMMERCIAL VEGETABLES: The August Index, at 125, was 6.8 percent above last month but 14 percent below August 2001. Price increases for lettuce, cucumbers, and carrots more than offset price decreases for cantaloup, onions, sweet corn, and tomatoes. The iceberg lettuce market is experiencing higher prices resulting from reduced supply.

LIVESTOCK & PRODUCTS

The August Index, at 87, was down 2.2 percent from last month, and down 22 percent from August 2001. Compared with a year ago, prices were higher for eggs, but lower for all milk, broilers, hogs, all cattle, calves, and turkeys.

MEAT ANIMALS: The August Index, at 85, was down 2.3 percent from last month, and down 15 percent from a year ago. The August hog price of \$34.20 per cwt, was down \$5.00 from July, and down \$16.60 from this same time a year ago. Hogs being marketed earlier than expected and at a lighter weight pushed prices downward. The August beef cattle price of \$63.60 was down \$0.20 from last month, and down \$7.00 from August 2001.

DAIRY PRODUCTS: The August Index, at 86, was unchanged from July but 32 percent below August 2001. The August all milk price, at \$11.20 per cwt, was unchanged from July but down \$5.30 from last year. The August price for fluid grade milk increased 10 cents from July while the price for manufacturing grade milk rose 30 cents from July. Both fluid and manufactured grade milk prices decreased from the previous year.

POULTRY & EGGS: The August 2002 Index, at 94, was down 3 percent from July and 22 percent below a year ago. August market egg prices at 43.9 cents per dozen increased 5.8 cents from July due to a seasonal increase in demand. The August broiler price, at 29.0 cents per pound, decreased 2.0 cents from July. The broiler price has not been this low since December 1990, due to abundant supplies of broilers and other meats, and significantly lower exports. Turkey prices, averaging 37.9 cents per pound, were down 0.4 cents from the previous month. Poultry stocks are increasing in cold storage putting downward pressure on prices.

Prices received for Selected Agricultural Commodities, by months,
United States, 2001 and 2002

Month	All wheat		Corn		Soybeans		Beef cattle ^{1/}		All hogs	
	2001	2002 ^{2/}	2001	2002 ^{2/}	2001	2002 ^{2/}	2001	2002 ^{2/}	2001	2002 ^{2/}
Dollars per bushel						Dollars per cwt				
Jan	2.84	2.87	1.98	1.97	4.68	4.22	74.60	67.10	37.20	37.70
Feb	2.83	2.83	1.96	1.93	4.46	4.21	74.70	69.90	39.10	38.50
Mar	2.87	2.87	1.96	1.94	4.39	4.38	76.00	70.70	45.90	36.00
Apr	2.86	2.83	1.89	1.91	4.22	4.47	75.40	67.20	47.80	31.80
May	2.98	2.81	1.82	1.93	4.33	4.64	73.50	65.20	50.40	33.10
Jun	2.74	2.93	1.76	1.97	4.46	4.88	73.50	64.10	52.20	35.80
Jul	2.63	3.21	1.87	2.13	4.79	5.35	71.80	63.80	51.70	39.20
Aug	2.73	3.60	1.90	2.48	4.85	5.65	70.60	63.60	50.80	34.20
Sep	2.85		1.91		4.53		69.00		45.20	
Oct	2.87		1.84		4.09		66.50		40.20	
Nov	2.87		1.85		4.16		64.00		35.00	
Dec	2.88		1.98		4.20		64.80		33.30	

^{1/} Cows, steers, and heifers. ^{2/} Current month prices are mid-month; prices for previous months are for the entire month.